

PHATISA'S AFRICAN AGRICULTURE FUND INVESTS IN GENERAL PLASTICS, KENYA

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The African Agriculture Fund (AAF), managed by Phatisa, has invested in General Plastics Limited (GPL), a leading manufacturer of packaging products servicing well-known brands mainly in the food, beverage and agro-chemical sectors in Kenya and the broader East Africa region.

GPL is a family business that was founded in 1977 and has since steadily grown into Kenya's foremost manufacturer of plastic packaging products. Today it operates out of two ISO certified production sites in Nairobi and employs over 900 staff. GPL specialises in four production processes: extrusion blow moulding; injection moulding; thin-wall injection moulding; and PET injection stretch blow moulding. The production facility utilises a wide range of polymers and pigments as raw material to produce advanced, cost-effective and *environmentally friendly* packaging options for local consumption.

Rashik Shah, Founder and Managing Director, commented, 'the partnership with Phatisa will allow us to reinforce our plans to expand into the region. Local and regional consumer demand is increasing for functional packaging that is affordable, convenient and suitably branded. With this new capital injection, we believe GPL is well placed to benefit from these growing trends.'

Paul Wythe, Senior Partner – Phatisa, who led the east African deal team, noted 'Packaging, as an integral part of the food value chain, provides the means to protect, promote, transport and relay product, ingredients and nutritional information – all key to providing end-users with tamper-free products they can trust. Throughout the investment process, we have engaged actively with the management team and we look forward to working together to enhance and expand GPL operations across East Africa.'

This is the eighth AAF portfolio company and affirms Phatisa's standing as the foremost African private equity agriculture and food investor. Phatisa is committed to delivering a new asset class, development equity, a blend of private equity and development finance to accelerate sustainable development on the continent.

Ends

Phatisa is an African private equity fund manager, operating across sub-Saharan Africa, with offices in Mauritius, South Africa, Zambia, Kenya, and Ghana, as well as London. The firm has two sector-specific funds under management, totalling more than US\$ 285 million, focused on food and affordable housing. Phatisa comprises a team with a significant track record of managing private equity funds and businesses throughout the continent. Phatisa's African Agriculture Fund has committed investments in excess of US\$ 123 million, from Sierra Leone in West Africa to Mauritius, East Africa and 11 other countries in between. This reflects a total of eight portfolio companies across diverse sectors: primary farming, palm oil, processing, inputs, mechanisation, fertiliser, protein production and FMCG beverages. Phatisa also introduced an eastern and southern African investment initiative in response to the ever-increasing housing shortage – the Pan African Housing Fund (PAHF). The US\$ 41.95 million Fund commenced operations during Q1 2013 and has concluded two investments to date. At the heart of Phatisa is development equity, as embodied in the unique formula of **DevEq = PAT * x + i²™**; a balanced blend of private equity and development finance – striving to build sustainable assets on the ground; ensuring best possible returns for investors, including the community in which these operate. www.phatisa.com